34th ANNUAL REPORT

MARCH 31st, 1988

ONTARIO FOOD TERMINAL BOARD

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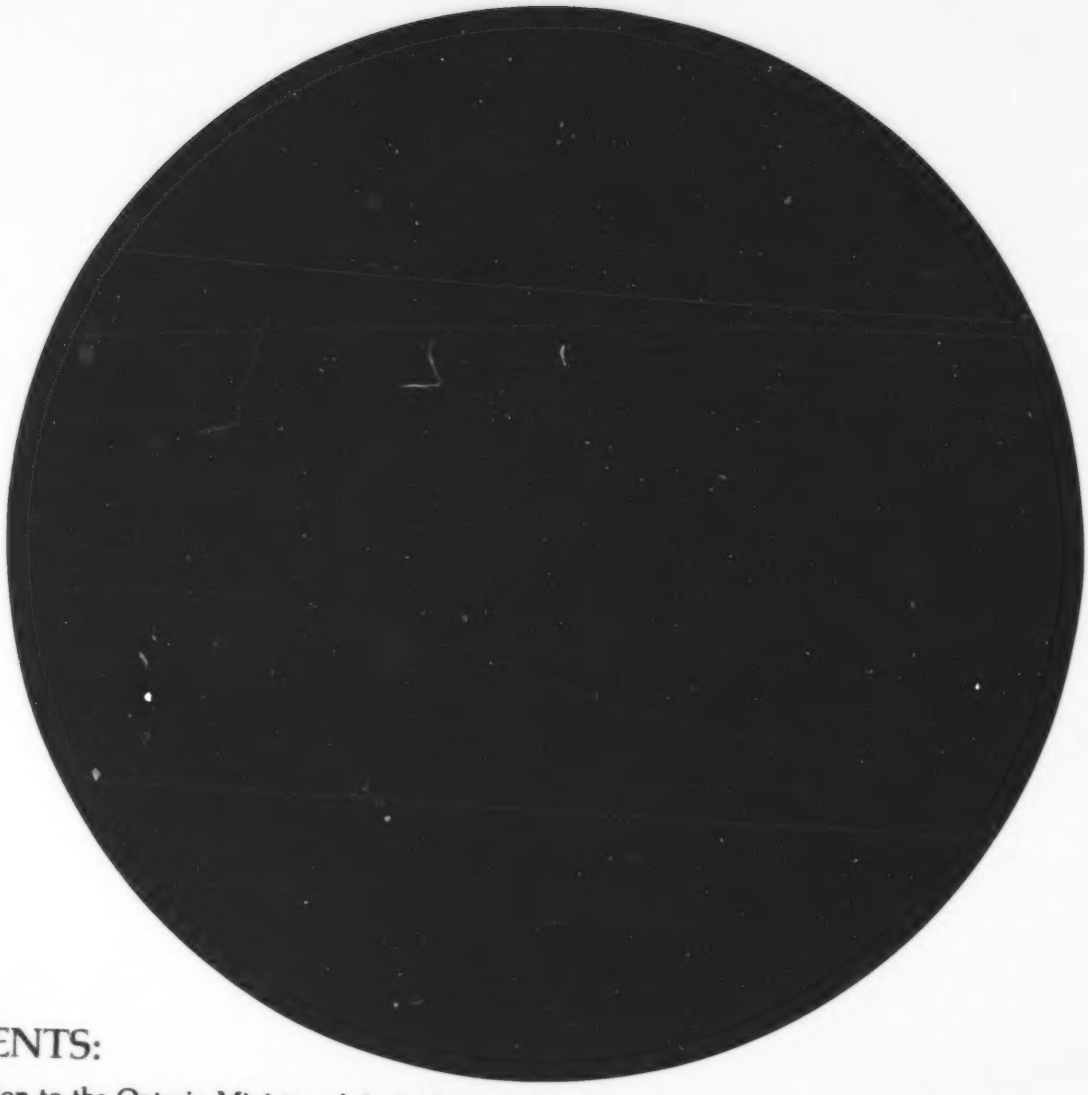

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ONTARIO FOOD TERMINAL BOARD

165 The Queensway
Toronto, Ontario
M8Y 1H8

August 15, 1988

The Honourable Jack Riddell
Minister of Agriculture and Food
Parliament Buildings
Queen's Park
Toronto, Ontario

Dear Sir:

I am pleased to submit the thirty-fourth annual report of the Ontario Food Terminal Board for the fiscal year ended March 31, 1988.

The financial statements on the following pages show the Fiscal 1988 results compared with the previous year ended March 31, 1987. The financial results show that the Terminal had another successful year. Operating revenue for the year increased by 5.6% to $4,153,133 and expenses increased by 5.5% to a total of $3,737,260. The net income for the year was $415,873. The net income represents an increase of 4.3% when compared to 1987.

Capital expenditures totalled $456,155 and included the following major projects: asphalt paving $196,000, a new garbage compactor $59,100 and extensive renovations to office corridors $44,000.

The overall tonnage received at the Terminal increased by 4% to 808,000 tons. The increase in tonnage at the Farmers' section was 8,000 tons. This increase is mainly attributable to the increased volume of bedding plants sold at the Terminal in the spring of 1987.

The Board has approved the building of ten new produce selling units to be constructed at the south side of the Terminal. A second floor office structure is to be included with these units along with additional buyers loading docks for larger trucks. In addition it is the Board's intention to complete the Parking Deck/Farmers' Market cover and construct a 20,000 square foot addition to the Terminal Cold Storage.

The Board would like to thank the 4,777 Buyers who continue to support the Food Terminal. This support has made the Ontario Food Terminal the third largest wholesale produce market in North America.

I would like to take this opportunity to thank my fellow Board Members for their continued support along with the Board Staff, its suppliers and its tenants.

Yours Very Truly,

Allan Collins.

Allan Collins,
Chairman of the Board.

STATEMENT OF OPERATIONS

Year ended March 31, 1988.	1988	1987
REVENUE	$	$
Rents	2,626,881	2,528,595
Cold storage	973,716	875,924
Entrance fees	468,638	439,119
Realty taxes recovered	70,533	66,746
Services	8,185	19,208
Other income	1,228	5,329
Interest income	3,952	720
	4,153,133	3,935,641
EXPENSES		
Salaries and benefits (note 5)	1,432,024	1,291,957
Realty and business taxes	748,716	709,908
Depreciation	324,577	281,886
Waste removal	231,803	233,121
Repairs and maintenance	165,851	222,182
Interest expense — demand loan (note 3)	188,282	204,723
Electric power	180,825	167,870
Operating supplies and expense	120,426	113,690
Fuel	86,324	100,749
Office expenses	52,151	53,944
Insurance	44,967	37,534
Water	45,722	37,341
Rent expense — Hydro land	26,692	28,315
Miscellaneous contract services	20,740	21,435
Board members' fees and expenses	24,321	19,023
Legal services	35,178	9,573
Miscellaneous expenses	3,214	2,911
Bad debts	5,447	1,288
	3,737,260	3,537,450
NET INCOME FOR THE YEAR	415,873	398,191

See accompanying notes to financial statements.

BALANCE SHEET

March 31, 1988

ASSETS

	1988 $	1987 $
Current		
Cash and short term deposits	125,174	—
Accounts receivable	246,698	319,810
Prepaid expenses	53,921	50,886
	425,793	370,696
Fixed — at cost, less accumulated depreciation (note 2)	6,394,078	6,262,500
	6,819,871	6,633,196

LIABILITIES AND RETAINED EARNINGS

	1988 $	1987 $
Current		
Demand Loan (note 3)	1,834,704	2,055,944
Deferred revenue (note 4)	226,463	203,682
Accounts payable and accrued liabilities	203,105	180,436
Bank indebtedness	—	53,408
	2,264,272	2,493,470
Retained Earnings	4,555,599	4,139,726
	6,819,871	6,633,196

STATEMENT OF RETAINED EARNINGS
for the year ended March 31, 1988.

	1988	1987
	$	$
Retained earnings, beginning of year	4,139,726	3,741,535
Net income for the year	415,873	398,191
Retained earnings, end of year	4,555,599	4,139,726

STATEMENT OF CHANGES IN FINANCIAL POSITION
for the year ended March 31, 1988.

	1988	1987
	$	$
Cash provided by operating activities		
Cash from operations		
Net income for the year	415,873	398,191
Add charges to operations not requiring a current cash payment		
— depreciation	324,577	281,886
— (Gain) loss on disposal of fixed assets	—	(1,700)
	740,450	678,377
Net change in non-cash working capital balances related to operations	(105,713)	(171,423)
	634,737	506,954
Cash used in investing activities		
Acquisition of fixed assets	456,155	642,134
Proceeds on disposal of fixed assets	—	(1,700)
	456,155	640,434
Increase (Decrease) in cash during the year	178,582	(133,480)
Cash Position, beginning of year	(53,408)	80,072
Cash position, end of year	125,174	(53,408)

See accompanying notes to financial statements.

NOTES TO THE FINANCIAL STATEMENTS

March 31, 1988.

1. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the generally accepted accounting principles.

(b) Fixed Assets

All fixed assets are recorded at cost. Depreciation is calculated on a straight-line basis over the useful life of the assets as follows:

	Depreciation Rate %
Land improvements	10.0
Buildings	2.5
Equipment	20.0
Parking deck and retaining wall	2.5

2. FIXED ASSETS

The objects of the Board include the creation and operation of a Wholesale Fruit and Produce Market and the acquisition and operation of facilities for the transportation and handling of fruit and produce. To meet these objects, the Board leases land and buildings to Wholesalers and Growers.

Details of fixed assets at March 31, 1988 are as follows:

	1988		1987	
	Cost	Accumulated Depreciation	Cost	Accumulated Depreciation
	$	$	$	$
Land	275,604	—	275,604	—
Land Improvements	1,766,983	1,125,658	1,570,639	1,066,328
Buildings	6,905,231	3,874,030	6,811,422	3,790,471
Equipment	1,465,795	1,087,705	1,311,956	964,227
Parking deck and retaining wall	2,328,397	334,494	2,328,397	276,284
Construction in progress	73,955	—	61,792	—
	12,815,965	6,421,887	12,359,810	6,097,310
	(6,421,887)		(6,097,310)	
	6,394,078		6,262,500	

3. DEMAND LOAN

The demand loan bears interest at the prime rate and is guaranteed by the Province of Ontario.

4. DEFERRED REVENUE

Deferred revenue results from the prepayment of entrance fees, stall rentals and parking rentals.

5. SALARIES AND BENEFITS

Salaries and benefits include costs of $236,535 (1987 — $221,160) incurred for provision of security and janitorial services. These services were previously carried out by Board employees.

TONNAGE

Overall tonnage handled at the Terminal for the fiscal year amounted to 808,000 tons compared to 777,000 tons for the previous year.

	1987/88 (tons)	1986/87 (tons)
Farmers' Market	181,000	173,000
Warehouse Market	627,000	604,000
	808,000	777,000

ARRIVALS OF PRODUCE

Wholesale Market:		
Rail Cars	434	753
Tractor trailers	24,050	22,618
Other trucks	13,910	13,248
Farmers' Market	43,400	41,500

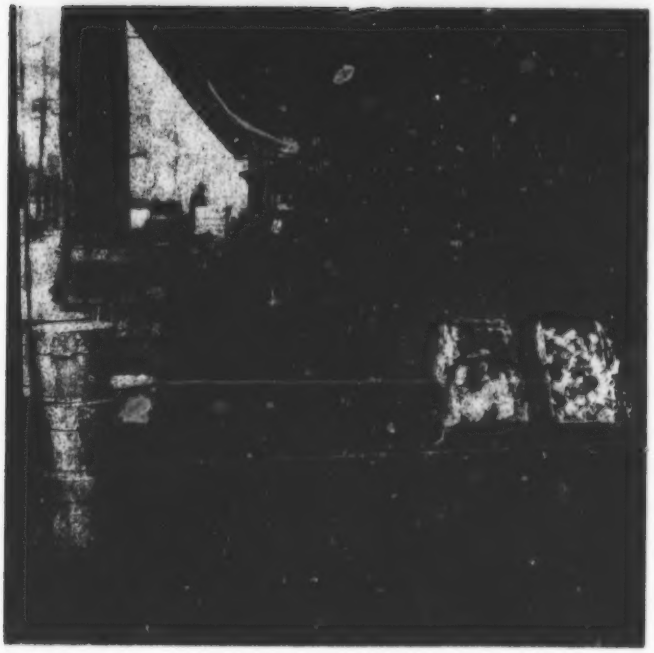
BUYERS

The Board has on file the names of 4,777 buyers who attend the market.

Buyers are classified as follows:

Fruit and Vegetable stores	2,090
Corporate and independent chain stores	150
Restaurants	952
Jobbers	369
Institutions	50
Miscellaneous (Meat market, florists, caterers etc)	1,166
	4,777

From days gone by



The Old Market circa 1890.

Venison for sale.

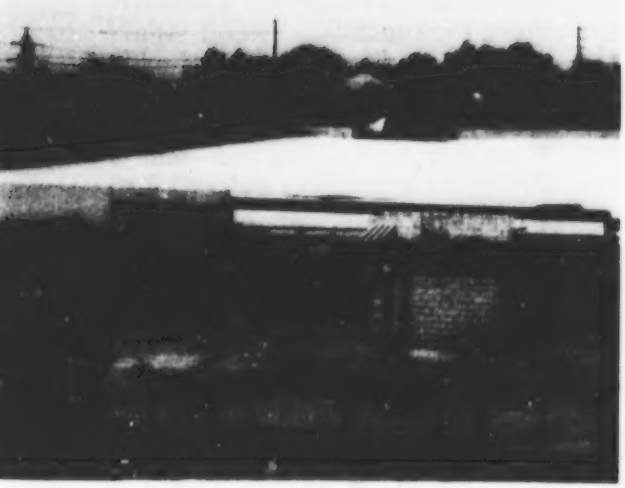
The Old Market circa 1950.

Construction starts at the Queensway location May 1953.

From days gone by

he Market in 1963.

Doug Williams and the Salad Queen.



he Restaurant and Farmers Market / Parking
eck under construction.

'Hymie' Shkol on his daily rounds.

FARMERS MARKET LEASEHOLDERS

Anton Folmeg
Joe Skoblenick
Mr. Antal Szabo
Terry W. Shaw
Charles Gomes
Antonio Martins
James White Florists
Henry Schultz
Alber's Greenhouses
Ron Mandryk
Gabriel & Elizabeth Fekete
Mrs. Mary Mussell
John Murre
Steve Hudec
Hal Philipp
Dmytro Kocan
Dennis G. Davis
Shing Fong Farms
Lun Sang Farm
Cho Yee Choy
Sue Brothers
Cho Shee Wan
Salvatore Gaetano & Son Garden Ltd.
Julius Jagodics
John & Julianna Gorzo
A. Macri Farms
Mr. Bohdan Lachowsky
Peter Bourak
Otto Mertens
Wayne Welsh
Les Medve & Sons
Cave Spring Orchards
Lehmann's Farm Produce Ltd.
Steve Nemeth
Bob Romaniuk
Harry P. Voogt Greenhouses
Bruno Domio
Wayne Komienski
Mario Pendola
Peter Shabatura
Adolph Ditsch
Joseph Emrich
Albert L. Lambert
Holland Florist
Frank Fekete
Nabhan Ubeid
Steve Kotiuk
George Demianiw
P. Fratric
R. E. & H. Haggith & Sons
Donald Durham
Paul Holubowsky
Edgar Schlosser
William Lenko
John Andrushko
Albert Lovshin
Ernie & Susan House
G. Hiemstra
J. & R. Produce
Walter Yarmoluk
Sebastian Saraiva
Gerald Stone
Bernhard Ternes
John Lubinsky
Joseph Tchorek
Samuel Tilstra
Clayton Opersko
Joseph Saliba
B & M Saliba
Giuseppe Gucciardi
Caledon Produce Farms
Frank Falbo
Dario Grisonich
Singh Rajkumar
J. D. Saliba
Jeffreys Greenhouses Inc.
Beanhaven Farms
Eugene Torok
Elias Michael
Manuel Goulart
Wiley Bros. Farms Ltd.
Salem Farm Ltd.
Steve Prokopchuk
Sunny Acre Farms
Happy Chung Farm
Rose & Wm. Scotch & Sons
Gozo Sonyi
Antonio Gammicchia
D. Fasulio
Sun Garden 87
Blue River Farm
Wing's Farm
Ham Luk
Hock Yee Wong
Ken Eng
Green Valley Farm
Chow's Farms Ltd.
Eddy Chow
Jan Hing Farm
Art Lee Farm

Chow Yim Kwan
Kun Foo Lee
Gee Young
Norman Young
Mrs. Kathy Gegeny
Jerry Rudnick
Lindo Borean
John Marcucci
Atkinson Brothers
John Digirolamo Farms
George Sant
John Jr. & Ted Kwarciany
Andre Caietta
Mr. D. Krkljus
Salvatore Cipponeri
Keith Laurenssen
Roman Dutka
Enrico Piattelli
L & D Ferragina
Alberto Naso
Vince Pistritto
Steve Premock
Domenico Di Flaviano
John W. Glasgow
Vince Maiorano
Grassie Produce
Nick Majpruz
Don W. Latimer
Nirmal Jauhal
Arthur Taylor
Louis Bizjak
The Mill Open Air Market Ltd.
Woodland Greenhouses
Walter Bouw
Mike Holowatyj
Luigi Gucciardi
Bill & Julie Johnston
William Laurenssen
Paul Desalvo
John Austin
Gerry Kalis
Sunrise Orchard
Tony Lukezic
Mrs. Angela Klaric
Lennox Farm Ltd.
Mr. P. Trach
Bartello Fruit & Farms Inc.
Wayne Genovy
John Hudec
Edward Schnitzer
A. Layter
A. B. Jackson & Sons
Tony Smyrechinsky
Fernlea Flowers Ltd.
Borowsky Farm Ltd.
Guido Desplenter
Martins Family Fruit Farm
Mr. H. Ostromecki
John Decroos
John P. Hotner
Vincent Turco
Andy McCready
Chwastyk Bros. Prod.
Huszczo Bros. Ltd.
Freskiw Farms
Mrs. G. Schneider
David White
Joseph Benedetto
Teresa Piazza
John Birk
Casey's Greenhouses
Westbrook Greenhouses Ltd.
Jose Ferreira
David Castelo
Rabbani Orchards
Walter Sroka
Gan De Dreu
Theodor Jahnke
Grant Hyde
Rudy or Raymond Werbicky
William Carewsky
Harold Zumpe
N. Pappani
Stanley Burke
Kevin Miles
Joseph Sosnicki
Bonnet's Nursery & Greenhouses
Dutch Mill Gardens
Zomer Gardens
Martin Lukezic
Joseph Zalec
W. Prokopchuk
Ed Lukezic
River Road Produce
W. W. Cheung
Economy Farmers Market Ltd.
Frank Busch
New Style Gardening Ltd.
Northend Gardens
Tadeusz Kalabis
Adriaan Van Elswyk
J. Pendola

W. E. McConkey & Son
Michael Kemeny
R. Ranjit
Eatrite Farms Ltd.
Jerry Kotiuk
Boz Toic Jr.
Antonio Estacio
Greg Magalas
Peter Hurkens
Z. Kocsis & Sons
George Van Andel
Martin Farms Ltd.
M. Kobylanski
Mike Shisko
W. Tuczapski
Lorien Orchards Ltd.
Edmund Nowak
Stanley Vasarajs
Mr. Tom Aitkin
Uptown Farm Produce
Frank Poole
William Homecko
Karl Kovacs
Carlo Meleca
Fred Eyman Farm
F. Szczuczko
George Culp
George Feddema
Mr. Ted Smeenk
Pauline & Nick Tybin
Joe Sroka
Ray Varga
Joe Mezei
Harry Tyios
Skarja Greenhouses
Grebenc Farms
Mr. Ronald F. A. Webb
Frank Krizay
Gurham Singh & S. S. Nandra
Bruno Skubel
Johannes Tool
Vic Scott
Midtown Farms
Shermar Greenhouses
Theodor Kowalenko
Francis Smith
Frank Proracki
John & Maria Oliveira
Leslie Fekete
John Langendoen
Woodbridge Veg. Farms
Steve Ivancic
Thomas Kozak & Sons
John Burbridge
Mr. G. Monteforte
T. Emslie
Wayne Garnham
David Deli
John Rusyn
Sitko Farms
Emilio Loffredo
Mike & Rita Kosem
Stanley Lament
Henry Kaczmarski
Morris M. Ivanchuk
Mrs. Sigrid Zimmerman
Joseph Chodarcewicz
Frank Pohorly
J. Zabek
Ron Rempel
Sharon Wiecha
Hans Grebe
Herbert Lilles
Jacob Fischler
Tony & Gail Heim
F. W. Smith & Sons
Peter Voogt
Boleslaw Klepka
Joseph Sgambelluri
Stanley Urysz
Mirko Kralj
Peter Mourin
Spiro Vincic
Cherry Ave. Farms
Alois Sampl
Joseph Tomljenovic
Frank Starc
John Schouwenaar
H & G Schouwenaar
Mr. Gillion
M. Saczkowski
Joseph & Anne Brennan
John W. Freeman
John J. Willms
Leonard W. Blezard
Warner Farms
Hildreth Farms Ltd.
Jack Hildreth
Stan Sobkowich
Lyle Shelton
Walter Ivanchuk
Stewart Orchards

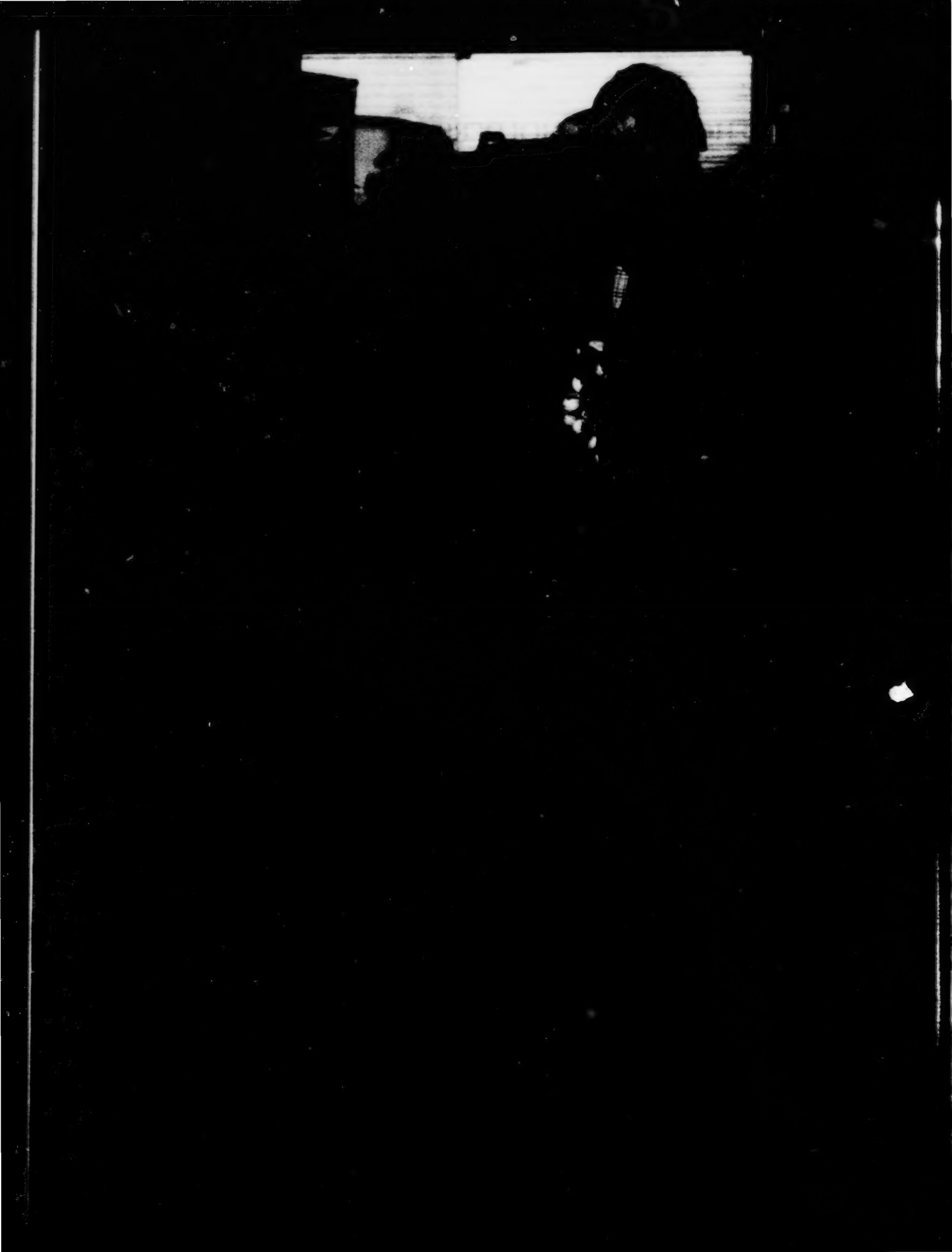
Chester & Phyllis Kowalik
Ted Lizak Farms
Overholt Orchards
Jim Hildreth
Louis Rottier
J. R. Philbrick
Fred Stevens
Frank Kukovica
Louis Kolonics
Leslie Kolonics
Creekside Gardens Ltd.
James Prins
C. Versteegh
Don Suthons
Steve Blizman
Komienski Farms Ltd.
T & D Pettitt
Teddy Eng
R & E Kowalik
A. Saliba
Ferdinando Loffredo
Sharples Greenhouses
Harry Magalas & Sons
Bianchi Brothers
Donna Yarmoluk
Vincenzo Distefano
Quintino Valerio
Leonardo Zicari
David P. Taylor
Karl Gorecki
William B. Cudmore
Paul Borcsok
Jas. J. McCarthy
Schuurman Greenhouses
John Goetz & Son
Antonio Parisi
Fred Obrist
Millgrove Greenhouses
Chris Juras
D. F. Rutherford
A. Delean
Steve Fett Jr.
Stefon Fett
R. H. Tigchelaar
Peter A. Fisher
George J. Flack
Marian S. Juras
John Laurenssen
Vito De Filippis
Sy's Flowers Ltd.
P. Vander Dussen
Les Van Egmond Wholesale Florist
William H. Elliot and Sons
Donald W. Elliot
Zomer Brothers Greenhouses
Louis Debono
Joseph Mahe
Morris Kuchma
Steve Skoblenick
Pikor Farms Ltd.
George Boncheff
Walter M. Huber
Walter Senko Sr.
Jack Kralt & Sons
Cliff Turner
Wayne Duesling
Valk Greenhouses
Gladys Jean Stys
Edward Maslona
Paul Vos Greenhouses
Rice Road Greenhouses & Garden Centre Ltd.
Frank Mergl
Mario Palumbo
Peter Ferragine
Rosario Riga
C. Vander Hoeven
Jack Mitchener
Peter Wildhagen
Chas. Vander Broek
Don Rusling
Andrew & Pauline Medynski
Bradford Greenhouses Ltd.
Mary Srebnik
William Vander Heyden
Kristian M. Sorensen
Murray Colwell
Hollo-Maple Farms Ltd.
Marcel Ulen
Cherneys Flowers
Adams Greenhouses & Fruit Farm
Gus Wagenmaker & Son Grhs.
Mr. & Mrs. E. Witzke
Edward Debono
Kwong Choo
Sunnyridge Growers
Sarkis Jabbour
Willy Naka
W. Ytsma
A. Binnendyk
Douglas A. Chantler
Pineholm Farms
Gaetano's Green Acres Inc.

C & H Gardens
Pineholm Farms
Charles Tannous
Lakeshore Produce Ltd.
Sam Elias
Louis Fracchioni
Antoine Peters
Leo Visser
Mr. A. Koornneef
Groenewegen & Sons Produce Ltd.
Louis Aziz
Bill Zakaria
Paul Thomas
Scarafile Produce
John Dzamba
Transway Produce
Ed Sobkowich Greenhouses Ltd.
Migliore Farm Produce
Omar Farms
Joseph Tiveron & Sons
Hugh Lockett
Orest Bartkiw
James D. Cerasani
Streef Produce Ltd.
Gerald Engberts
Bayshore Vegetable Shippers Ltd.
Louis & Olga Deli
Egon Bunk Farm Produce
Meyers Fruit Farms Inc.
P. A. Clarkson
J. J. Van Der Marel
Nyland Greenhouses
Vanderburgh Farms
H. Dekker Ltd.
P. Ravensbergen & Sons Ltd.
John De Vries
Vandergrift Wholesale Florist
Pasquale Montalbano
Mr. J. L. Boot
John Van Doorn
Richard Kwarciany Jr.
Jenny & Edward Zamecnik
Graaskamp Family Egg Ranch
Mr. John Nanowski
Mr. Peter Van Brugge
Dick Wolfert
Neufeld Farms Limited
Gatto Flowers Distributing Inc.
Nyland Wholesale
Posie Packer Inc.

WAREHOUSE LEASEHOLDERS

		UNITS	
SOUTH WING		A	B
1	Dominion Citrus & Drugs Ltd.	102a, 102 104, 106	
2	Tomato King Produce Co. Ltd.	108	
3	Brostal Holdings Inc.	110	
4	Italian Produce	112	
5	Rite Pak Produce Co. Ltd.	114, 116 118, 120	152, 154
6	Ontario Tree Fruits Ltd.	120a, 122	
7	Stronach & Sons Ltd.	124, 126	
8	Lamantia & Russell Produce Ltd.	128, 130	
9	North American Produce Buyers Ltd.	132	
10	C. Charles & Co. (1973) Ltd.	134	
11	Chiovitti Banana Co. Ltd.	136	156, 158 160, 162
12	Food Services of Canada	138, 140	142, 144
13	Sun Spud Produce		146
14	Gus Amodeo Produce Ltd.		148
15	Capuccitti, Rocco & Gordon		150
NORTH WING			
16	White and Company, The	101a, 101 103	
17	P. Culotta & Co. Ltd.	105, 107	
18	Mitchell Pacific (1985) Co.	109, 111	
19	King & Raphael, Toronto	113	
20	Provincial Fruit Co. Ltd.	115, 117 119	
21	F.G. Lister & Co. Ltd.	121a, 121 123, 125	
22	Lenson Celery (1975) Ltd.	127, 129	
23	Morris Brown & Sons Ltd.	131	
24	Daniel Ursino and John Ursino	133	
25	Global Fruit & Produce Co.	135	
26	Canadian Fruit & Produce Co. Inc.	137	
27	Ontario Produce Company	139a, 139	141b, 143 145, 147 149, 151
28	Veg Pak Produce Company Ltd.		157, 159 161b

Note: A-units are selling units fronting on the Buyers' Court
B-units are auxiliary units flanking the Cold Storage facilities.



OFFICE LEASEHOLDERS:

Of the 234 office spaces available at the Ontario Food Terminal, 83 are occupied by lessees of warehouse space.

Names of the Leaseholders:

Bank of Montreal
Kroft Investments
Ontario Potato Distributing Inc.
Sunkist Growers Incorporated
M.L. Catania Co. Ltd.
Nevard, Van Benthem & Wakeman Brokerage Ltd.
B.C. Tree Fruits Limited
Kelly Orchards Ltd.
Ontario Produce Company
Toronto Wholesale Fruit & Produce Merchants Association
Lenson Celery (1975) Ltd.
B & G Vetere Wholesale Ltd.
Wm. L. Rutherford Ltd.
Lee Brokerage Ltd.
F.G. Lister & Co. Ltd.
Global Fruits & Produce Ltd.
Mutual Brokers (Toronto) Ltd.
Canadian Fruit & Produce Co. Inc.
Dominion Citrus & Drugs Ltd.
Rite-Pak Produce Co. Ltd.
Italian Produce Co. Ltd.
Austin & Masters Ltd.
North American Produce Buyers Ltd.
Food Services of Canada
Ontario Fruit and Vegetable Growers Association
G.A. Love Foods Inc.
Eglinton Fine Food Ltd.
Richard E. Ryan & Associates
Agriculture Canada
Ontario Ministry of Agriculture and Food
B & M Brokerage
Canadian Fruit Wholesalers Association
Fielding Brokerage Ltd.
Geo. Deslauriers (1975) Inc.
Bruce Collings Ltd.
Regal Produce Brokerage Central Inc.

SHORT TERM WAREHOUSE LEASEHOLDERS:

Kelly Orchards Ltd.
Ben Shoom Ltd.
Lakeshore Fruit (Toronto) Ltd.
Morris Brown & Sons Co. Ltd.
Willowdale Produce Co. Ltd.

RESTAURANTS:

Bill Maur Coffee Shop
Market Garden Restaurant

THE BOARD AND STAFF:

The Ontario Food Terminal Board consists of seven members, appointed by the Lieutenant Governor of Ontario, upon recommendation of the Ontario Minister of Agriculture and Food.

The present Board members are:

A. Collins, Chairman	Woodbridge
J. Melara, Vice-Chairman	Toronto
Grace Dekker	Strathroy
K. Collver	Simcoe
C. Coppa	Ajax
W. Giles	Toronto
J. Lum	Mount Albert

C.E. Carsley, General Manager

I.B. Nicholas, Secretary Treasurer
Assistant General Manager
T. Chowns, Operations Manager
H. Specht, S/Sgt. of Police
R. Osborne, Cold Storage Manager